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banking & finance

MANILA, PHILIPPINES | Monday, March 29, 2004

Regulators, banks urged to monitor dirty money deals

The banking industry and the Bangko Sentral ng Pilipinas need to step up measures to curb **money-laundering** activities in the Philippines as the growth of dirty **money** in the system could eventually lead to an economic sabotage.

This warning came from Indian Finance Professor J.D. Argawal who also urged the government to monitor financial aid--from agencies such as the International Monetary Fund, Asian Development Bank and the World Bank--which their beneficiaries could use in **money-laundering** activities.

In last week's Asia-Pacific Bankers' Congress, Mr. Argawal said there are several steps that banks and regulators could implement to fight **money-laundering** activities.

Mr. Argawal cited for instance the need for the central bank to keep a tight watch on "all foreign aid."

"These should be monitored and audited by government. Reports on how foreign aid is used should be published and verified," said Mr. Argawal, who has been studying international **money laundering** in the banking sector.


As such, he said the central bank needs stronger regulatory measures.

"Banks need to be investigated. It should not be allowed to expand beyond a particular industry level. The growth rate of all banks should be within a particular range common to the industry," Mr. Argawal said, adding that these could help the Philippine banking industry avoid a repeat of the scandal involving the Bank of Credit and Commerce International (BCCI).

The BCCI incident, which surfaced in the media in 1991, inflicted huge financial losses on thousands of people worldwide.

Reports showed that the bank supplied funds for terrorist organizations around the globe and that it rigged international commodity markets to make millions of dollars in dirty profit.
-- **Iris Cecilia C. Gonzales**

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